

(In Thousands)

26	Revenue Change (Col. (k) Line 3 minus Col. (d), Line 3).	\$ (4,104)
27	Percentage Revenue Change excluding PGA Revenues (Col. (k), Line 26 divided by Col. (d), Line 3).	-2.40%

AmerenIP - Gas
Adjustments to Operating Income
For the Test Year Ending 12/31/2008
(In Thousands)

Line No.	Description	Interest Synchronization (per Order)	Incentive Compensation (Per Order-Staff RBOE - App. A, p. 16)	Employee Benefits (St. Ex. 15.0 Sch 15.09 IP-G)	Workforce Reduction (Per Order-Staff Initial Brief-App. F, p. 14)	Pro Forma Plant Additions (St. Ex. 16.0 Sch 16.01 IP-G Corrected)	Reg. Asset Amortization (Staff IB, Appendix F, page 16)	Severance Amort. (Per Order-Staff BOE, App. A, p. 6)	Subtotal Operating Statement Adjustments
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Gas Service Revenues	-	-	-	-	-	-	-	-
2	Other Revenues	-	-	-	-	-	-	-	-
3	Total Operating Revenue	-	-	-	-	-	-	-	-
4	Uncollectible Accounts	-	-	-	-	-	-	-	-
5	Production Expenses	-	-	-	-	-	-	-	-
6	Storage, Term., and Proc. Expenses	-	-	-	-	-	-	-	-
7	Transmission Expenses	-	-	-	-	-	-	-	-
8	Distribution Expenses	-	-	-	-	-	-	-	-
9	Cust. Accounts, Service & Sales	-	-	-	-	-	-	-	-
10	Admin. & General Expenses	-	(1,267)	(1,817)	(291)	-	-	60	(3,315)
11	Depreciation & Amort. Expense	-	(18)	-	-	(106)	(3,267)	-	(3,391)
12	Taxes Other Than Income	-	(137)	-	(17)	-	-	-	(154)
13	-	-	-	-	-	-	-	-	-
14		-	-	-	-	-	-	-	-
15	Total Operating Expense	-	-	-	-	-	-	-	-
16	Before Income Taxes	-	(1,422)	(1,817)	(308)	(106)	(3,267)	60	(6,860)
17	State Income Tax	72	104	133	22	8	239	(4)	574
18	Federal Income Tax	321	461	590	100	34	1,060	(19)	2,547
19	-	-	-	-	-	-	-	-	-
20	Total Operating Expenses	393	(857)	(1,094)	(186)	(64)	(1,968)	37	(3,739)
21	NET OPERATING INCOME	(393)	857	1,094	186	64	1,968	(37)	3,739

AmerenIP - Gas
Adjustments to Operating Income
For the Test Year Ending 12/31/2008
(In Thousands)

Line No.	Description	Subtotal Operating Statement Adjustments	(Source)	(Source)	Maintenance of Mains (Per Order)	Lobbying Expense (St. Ex. 18.0R Sch 18.01 IP-G)	Remove Transmission Plant (St. Ex.18.0R Sch 18.02 IP-G)	Industry Association Dues (St. Ex. 18.0R Sch 18.03 IP-G)	Subtotal Operating Statement Adjustments
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Gas Service Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	Other Revenues	-	-	-	-	-	-	-	-
3	Total Operating Revenue	-	-	-	-	-	-	-	-
4	Uncollectible Accounts	-	-	-	-	-	-	-	-
5	Production Expenses	-	-	-	-	-	-	-	-
6	Storage,Term., and Proc. Expenses	-	-	-	-	-	-	-	-
7	Transmission Expenses	-	-	-	-	-	-	-	-
8	Distribution Expenses	-	-	-	(332)	-	-	-	(332)
9	Cust. Accounts,Service & Sales	-	-	-	-	-	-	-	-
10	Admin. & General Expenses	(3,315)	-	-	-	(1)	-	(96)	(3,412)
11	Depreciation & Amort. Expense	(3,391)	-	-	-	-	(6)	-	(3,397)
12	Taxes Other Than Income	(154)	-	-	-	-	-	-	(154)
13	-	-	-	-	-	-	-	-	-
14	-	-	-	-	-	-	-	-	-
15	Total Operating Expense	-	-	-	-	-	-	-	-
16	Before Income Taxes	(6,860)	-	-	(332)	(1)	(6)	(96)	(7,295)
17	State Income Tax	574	-	-	24	-	-	7	605
18	Federal Income Tax	2,547	-	-	108	-	2	31	2,688
19	-	-	-	-	-	-	-	-	-
20	Total Operating Expenses	(3,739)	-	-	(200)	(1)	(4)	(58)	(4,002)
21	NET OPERATING INCOME	\$ 3,739	\$ -	\$ -	\$ 200	\$ 1	\$ 4	\$ 58	\$ 4,002

AmerenIP - Gas
Adjustments to Operating Income
For the Test Year Ending 12/31/2008
(In Thousands)

Line No.	Description	Subtotal Operating Statement Adjustments	Customer Service & Info. Expense (St. Ex. 18.0R Sch 18.04 IP-G)	Economic Development Demonstrating & Selling Exp. (St. Ex. 18.0R Sch 18.06 IP-G)	Gas Tapping Fee (St. Ex. 18.0R Sch 18.07 IP-G)	Injuries & Damages (Per Order-IIEC Ex. 3.3)	(Source)	(Source)	Total Operating Statement Adjustments
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Gas Service Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	Other Revenues	-	-	-	-	-	-	-	-
3	Total Operating Revenue	-	-	-	-	-	-	-	-
4	Uncollectible Accounts	-	-	-	-	-	-	-	-
5	Production Expenses	-	-	-	-	-	-	-	-
6	Storage, Term., and Proc. Expenses	-	-	-	-	-	-	-	-
7	Transmission Expenses	-	-	-	-	-	-	-	-
8	Distribution Expenses	(332)	-	-	-	-	-	-	(332)
9	Cust. Accounts, Service & Sales	-	(1)	-	-	-	-	-	(1)
10	Admin. & General Expenses	(3,412)	-	(25)	-	(87)	-	-	(3,524)
11	Depreciation & Amort. Expense	(3,397)	-	-	(9)	-	-	-	(3,406)
12	Taxes Other Than Income	(154)	-	-	-	-	-	-	(154)
13	-	-	-	-	-	-	-	-	-
14		-	-	-	-	-	-	-	-
15	Total Operating Expense								
16	Before Income Taxes	(7,295)	(1)	(25)	(9)	(87)	-	-	(7,417)
17	State Income Tax	605	-	2	1	6	-	-	614
18	Federal Income Tax	2,688	-	8	3	28	-	-	2,727
19	-	-	-	-	-	-	-	-	-
20	Total Operating Expenses	(4,002)	(1)	(15)	(5)	(53)	-	-	(4,076)
21	NET OPERATING INCOME	\$ 4,002	\$ 1	\$ 15	\$ 5	\$ 53	\$ -	\$ -	\$ 4,076

AmerenIP - Gas
Rate Base
For the Test Year Ending 12/31/2008
(In Thousands)

Line No.	Description	Company Rebuttal Rate Base (Ex. 30.3, Sch.2)	Adjustments (Appendix F, page 7)	Approved Rate Base (Col. b+c)
	(a)	(b)	(c)	(d)
1	Gross Plant in Service	\$ 999,190	\$ (7,884)	\$ 991,306
2	Accumulated Depreciation	(506,394)	2,604	(503,790)
3	-	-	-	-
4	Net Plant	492,796	(5,280)	487,516
5	Additions to Rate Base			
6	Cash Working Capital	10,396	(138)	10,258
7	Materials & Supplies Inventory	92,893	(6,321)	86,572
8	Gas Stored Underground - Non-Current	-	(422)	(422)
9	-	-	-	-
10	-	-	-	-
11	-	-	-	-
12	-	-	-	-
13	-	-	-	-
14	-	-	-	-
15	-	-	-	-
16	Deductions From Rate Base			
17	Customer Advances	(16,954)	-	(16,954)
18	Accumulated Deferred Income Taxes	(23,577)	425	(23,152)
19	Customer Deposits	(4,501)	-	(4,501)
20	Accrued OPEB, net of ADIT	(7,696)	(1,195)	(8,891)
21	-	-	-	-
22	-	-	-	-
23	Rate Base	<u>\$ 543,357</u>	<u>\$ (12,931)</u>	<u>\$ 530,426</u>

AmerenIP - Gas
Adjustments to Rate Base
For the Test Year Ending 12/31/2008
(In Thousands)

Line No.	Description	Incentive Compensation (Per Order-Staff RBOE - App. A, p. 16) (Note 1)	Cash Working Capital (Appendix F, Page 8)	Hillsboro Used & Useful Adjustment (St. Ex. 15.0 Sch 15.13 IP-G)	Pro Forma Plant Additions (St. Ex. 16.0 Sch 16.01 IP-G) (Note 1)	Remove Transmission Plant (St. Ex. 18.0R Sch 18.02 IP-G)	Gas Tapping Fee (St. Ex. 18.0R Sch 18.07 IP-G)	Materials & Supplies (Per Order AIU Ex 51.10)	Subtotal Rate Base Adjustments
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Gross Plant in Service	\$ (524)	\$ -	\$ (2,157)	\$ (4,187)	\$ (322)	\$ (694)	\$ -	\$ (7,884)
2	Accumulated Depreciation	18	-	709	1,706	162	9	-	2,604
3		-	-	-	-	-	-	-	-
4	Net Plant	(506)	-	(1,448)	(2,481)	(160)	(685)	-	(5,280)
5	Additions to Rate Base	-	-	-	-	-	-	-	-
6	Cash Working Capital	-	(138)	-	-	-	-	-	(138)
7	Materials & Supplies Inventory	-	-	-	-	-	-	(6,321)	(6,321)
8	Gas Stored Underground - Non-Current	-	-	(422)	-	-	-	-	(422)
9		-	-	-	-	-	-	-	-
10		-	-	-	-	-	-	-	-
11		-	-	-	-	-	-	-	-
12		-	-	-	-	-	-	-	-
13		-	-	-	-	-	-	-	-
14		-	-	-	-	-	-	-	-
15		-	-	-	-	-	-	-	-
16	Deductions From Rate Base	-	-	-	-	-	-	-	-
17	Customer Advances	-	-	-	-	-	-	-	-
18	Accumulated Deferred Income Taxes	11	-	164	216	8	26	-	425
19	Customer Deposits	-	-	-	-	-	-	-	-
20	Accrued OPEB, net of ADIT	-	-	-	-	-	-	-	-
21		-	-	-	-	-	-	-	-
22		-	-	-	-	-	-	-	-
23	Rate Base	<u>\$ (495)</u>	<u>\$ (138)</u>	<u>\$ (1,706)</u>	<u>\$ (2,265)</u>	<u>\$ (152)</u>	<u>\$ (659)</u>	<u>\$ (6,321)</u>	<u>\$ (11,736)</u>

Note 1: Corrected to reflect a deduction to accumulated depreciation

Line No.	Description	Accrued OPEB Liability (St. Ex. 15.0 Sch 15.14 IP-G)							Total Rate Base Adjustments
		Subtotal Rate Base Adjustments	(Source)	(Source)	(Source)	(Source)	(Source)	(Source)	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Gross Plant in Service	\$ (7,884)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (7,884)
2	Accumulated Depreciation	2,604	-	-	-	-	-	-	2,604
3		-	-	-	-	-	-	-	-
4	Net Plant	(5,280)	-	-	-	-	-	-	(5,280)
5	Additions to Rate Base								-
6	Cash Working Capital	(138)	-	-	-	-	-	-	(138)
7	Materials & Supplies Inventory	(6,321)	-	-	-	-	-	-	(6,321)
8	Gas Stored Underground - Non-Current	(422)	-	-	-	-	-	-	(422)
9		-	-	-	-	-	-	-	-
10		-	-	-	-	-	-	-	-
11		-	-	-	-	-	-	-	-
12		-	-	-	-	-	-	-	-
13		-	-	-	-	-	-	-	-
14		-	-	-	-	-	-	-	-
15		-	-	-	-	-	-	-	-
16	Deductions From Rate Base	-	-	-	-	-	-	-	-
17	Customer Advances	-	-	-	-	-	-	-	-
18	Accumulated Deferred Income Taxes	425	-	-	-	-	-	-	425
19	Customer Deposits	-	-	-	-	-	-	-	-
20	Accrued OPEB, net of ADIT	-	(1,195)	-	-	-	-	-	(1,195)
21		-	-	-	-	-	-	-	-
22		-	-	-	-	-	-	-	-
23	Rate Base	\$ (11,736)	\$ (1,195)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (12,931)

Ameren/IP Gas
Adjustment to Cash Working Capital
For the Test Year Ending 12/31/2008
(In Thousands)

<u>Line</u>	<u>Item</u> (a)	<u>Amount</u> (b)	<u>Lag (Lead)</u> (c)	<u>CWC Factor</u> (d) (c/365)	<u>CWC Requirement</u> (e) (b*d)	<u>Column C Source</u> (f)
1	Revenues	\$ 576,722	46.530	0.12748	\$ 73,520	Appendix F, Page 9, Column b, Line 6
2	Pass-through Taxes	26,591	31.320	0.08581	2,282	Per Order: Ameren IB App. F Sch. 2, p. 3, lines 3, 4, 5 & 6
3	Total Receipts	<u>\$ 603,313</u>				Line 1 + Line 2
4	Employee Benefits	\$ 9,104	(17.570)	(0.04814)	(438)	Appendix F, Page 10, Column b, Line 15
5	Payroll	29,910	(12.920)	(0.03540)	(1,059)	Appendix F, Page 10, Column b, Line 5
6	PGA Purchases	456,359	(39.420)	(0.10800)	(49,287)	Company Schedule B-8, Column F, Line 3
7	Other Operations and Maintenance	37,454	(51.070)	(0.13992)	(5,240)	Appendix F, Page 9, Column b, Line 16
8	FICA	1,326	(14.740)	(0.04038)	(54)	Appendix F, Page 10, Column b, Line 11
9	Federal Unemployment Tax	26	(76.380)	(0.20926)	(5)	Company Schedule C-18, Column G, Line 3
10	State Unemployment Tax	153	(76.380)	(0.20926)	(32)	Company Schedule C-18, Column G, Line 7
11	ICC Gas Revenue Tax	494	72.720	0.19923	98	Per Order: Ameren IB App. F Sch. 2, p. 3, line 19
12	Invested Capital Tax	3,473	(30.130)	(0.08255)	(287)	Company Schedule C-18, Column G, Line 12
13	Gross Receipts/Municipal Utility Tax	10,429	(30.420)	(0.08334)	(869)	Per Order: Ameren IB App. F Sch. 2, p. 3, line 21
14	Energy Assistance Tax	3,868	(27.530)	(0.07542)	(292)	Per Order: Ameren IB App. F Sch. 2, p. 3, line 22
15	Corporation Franchise Tax	304	(191.530)	(0.52474)	(160)	Company Schedule C-18, Column G, Line 8
16	Illinois Gas Use and Gas Revenue Tax	11,800	(14.670)	(0.04019)	(474)	Per Order: Ameren IB App. F Sch. 2, p. 3, line 24
17	Property/Real Estate Tax	464	(392.700)	(1.07589)	(499)	Company Schedule C-18, Column G, Line 15
18	Interest Expense	22,618	(91.250)	(0.25000)	(5,655)	Per Order
19	Bank Facility Fees	849	97.650	0.26753	227	Appendix F, Page 5, Column d, line 23 times Bank Facility Fees Weighted Component Sched. 19.01
20	Federal Income Tax	11,898	(38.000)	(0.10411)	(1,239)	Appendix F, Page 1, Column i, Line 18
21	State Income Tax	2,679	(38.000)	(0.10411)	(279)	Appendix F, Page 1, Column i, Line 17
22	Total Outlays	<u>\$ 603,208</u>				Sum of Lines 4 through 21
23	Cash Working Capital per Order				<u>\$ 10,258</u>	Sum of Lines 1 through 21
24	Cash Working Capital per Company				10,396	Ameren Exhibit 30.3, Schedule 2, page 3, column (G), line 30
25	Difference -- Adjustment per Order				<u>\$ (138)</u>	Line 23 minus Line 24

Ameren/IP Gas
Adjustment to Cash Working Capital
For the Test Year Ending 12/31/2008
(In Thousands)

<u>Line</u>	<u>Revenues</u> (a)	<u>Amount</u> (b)	<u>Source</u> (c)
1 Total Operating Revenues		\$ 166,962	Appendix F, Page 1, Column i, Line 3
2 PGA Purchases		456,359	Company Schedule B-8, Column F, Line 3
3 Uncollectible Accounts		(2,807)	Appendix F, Page 1, Column i, Line 4
4 Depreciation & Amortization		(21,620)	Appendix F, Page 1, Column i, Line 11
5 Return on Equity		(22,172)	Line 9 below
6 Total Revenues for CWC calculation		<u>\$ 576,722</u>	Sum of Lines 1 through 5
7 Total Rate Base		\$ 530,426	Appendix F, Page 5, Column d, Line 23
8 Weighted Cost of Capital		4.18%	Per Order
9 Return on Equity		<u>\$ 22,172</u>	Line 7 times Line 8
10 Operating Expense Before Income Taxes		\$ 106,822	Appendix F, Page 1, Column i, Line 16
11 Employee Benefits Expense		(9,104)	Appendix F, Page 10, Column b, Line 15
12 Payroll Expense		(29,910)	Appendix F, Page 10, Column b, Line 5
13 Uncollectible Accounts		(2,807)	Appendix F, Page 1, Column i, Line 4
14 Depreciation & Amortization		(21,620)	Appendix F, Page 1, Column i, Line 11
15 Taxes Other Than Income		(5,927)	Appendix F, Page 1, Column i, Line 12
16 Other Operations & Maintenance for CWC Calculation		<u>\$ 37,454</u>	Sum of Lines 10 through 15

Ameren/IP Gas
Adjustment to Cash Working Capital
For the Test Year Ending 12/31/2008
(In Thousands)

<u>Line</u>	<u>Description</u> (a)	<u>Amount</u> (b)	<u>Source</u> (c)
1	Direct Payroll per Company Filing	\$ 32,373	Company Schedule B-8, Column F, Line 2
2	Staff Labor Adjustment	(970)	ICC Staff Ex. 1.0, Sch. 1.09 IP-G, Line 3
3	Adjustment for Incentive Compensation	(1,267)	Appendix F, Page 2, Col. C, Line 10
4	Adjustment for Workforce Reduction	(226)	Appendix F, Page 2, Col. E, Line 7 - Appendix F, Page 10, Col. B, Line 13
5	Direct Payroll per Order	<u>\$ 29,910</u>	Sum of Lines 1 through 4
6	FICA Tax per Company Filing	\$ 1,553	Company Schedule C-18, Column G, Line 2
7	Labor Adjustment	(74)	ICC Staff Ex. 1.0, Sch. 1.09 IP-G, Line 5
8	Incentive Compensation Adjustment	(137)	Appendix F, Page 2, Col. C, Line 12
9	Adjustment for Workforce Reduction	(17)	Appendix F, Page 2, Column E
10	Company FICA Correction Adjustment	1	ICC Staff Ex. 1.0, Sch. 1.11 IP-G, Line 13
11	FICA Tax per Order	<u>\$ 1,326</u>	Sum of Lines 6 through 10
12	Employee Benefits per Company Filing	\$ 10,986	Company Schedule B-8, Column F, Line 1
13	Adjustment for Workforce Reduction	(65)	AIU Ex. 51.9, Page 2, Line 6
14	Staff Adjustment	(1,817)	ICC Staff Ex. 15.0, Sch. 15.09 IP-G, Line 9
15	Employee Benefits per Order	<u>\$ 9,104</u>	Sum of Lines 12 through 14

AmerenIP - Gas
Overall Cost of Capital
For the Test Year Ending 12/31/2008

Line No.	Description	Amount	Percent of Total	Percent of Cost	Weighted Component	Effective Tax Rates (1)	After-Tax Cost of Capital
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	<u>PER COMPANY</u>						
2	Short Term Debt	\$ 10,404,002	0.41%	1.36%	0.01%	39.7450%	0.0060%
3	Long Term Debt	1,353,861,245	53.71%	8.09%	4.34%	39.7450%	2.6151%
4	Preferred Stock	45,786,945	1.82%	5.01%	0.09%		0.0900%
5	TFTN	-	0.00%	6.03%	0.00%		0.0000%
6	State Investment Tax Credits	-	0.00%	0.00%	0.00%		0.0000%
7	Common Stock	1,110,636,039	44.06%	11.60%	5.11%		5.1100%
8	Total	<u>\$ 2,520,688,231</u>	<u>100.00%</u>		<u>9.55%</u>		<u>7.8211%</u>
9							
10							
11	<u>PER ORDER</u>						
12	Short Term Debt	\$ 10,791,502	0.45%	3.02%	0.01%	39.7450%	0.0060%
13	Long Term Debt	1,307,983,675	54.11%	7.83%	4.24%	39.7450%	2.5548%
14	Preferred Stock	45,786,945	1.89%	5.01%	0.09%		0.0900%
15	Bank Facility Fees	-	0.00%	0.00%	0.16%		0.1600%
16	State Investment Tax Credits	-	0.00%	0.00%	0.00%		0.0000%
17	Common Stock	1,052,636,039	43.55%	9.40%	4.09%		4.0900%
18	Total	<u>\$ 2,417,198,161</u>	<u>100.00%</u>		<u>8.59%</u>		<u>6.9008%</u>
19							
20							
21	<u>EFFECTIVE TAX RATE</u>						
22	State Income Tax Rate	7.3000%					
23	Federal Income Tax Rate	35.0000%					
24							
25	Effective Tax Rate	<u>39.7450%</u>	[State Rate + ((1- State Rate) x Federal Rate)]				